

Message Text

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PAGE 01 MANILA 11820 010840Z

ACTION EB-08

INFO OCT-01 EA-09 ISO-00 AGRE-00 COME-00 L-03 CIAE-00

INR-07 NSAE-00 TRSE-00 SSO-00 INRE-00 /028 W

-----026917 010843Z /20

O 010800Z AUG 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC IMMEDIATE 3084

UNCLAS MANILA 11820

PASS USDA/FAS/DAVIS, COTTON DIV, FAS, FMD
STATE FOR ANGEVINE, F&TD

E.O. 11652:N/A

TAGS: EAGR, RP

SUBJ: COTTON CONTRACT PROBLEM

1. THE FOLLOWING LETTER WAS SENT TO MRS. REYES, MANAGER,
INDUSTRIAL PROJECTS DEPARTMENT OF THE DBP FROM OZAETA,
ROMULO, JE LEON, ETC., THE LAW FIRM REPRESENTING CIEC IN
ITS CONTRACT PROBLEM WITH YUPANGCO:

QUOTE WE REPRESENT COTTON IMPORT AND EXPORT COMPANY AND WE
CERTIFY THAT YUPANGCO COTTON MILLS, THROUGH MRS. C. MORENO,
HAS SIGNED AN AGREEMENT CANCELLING ALL ITS CONTRACTS WITH
COTTON IMPORT AND EXPORT COMPANY. HOWEVER, THE AGREEMENT, WHICH
STILL NEEDS THE SIGNATURE OF COTTON IMPORT AND EXPORT COMPANY,
HAS JUST BEEN AIRMAILED TO OUR CLIENT EARLY THIS WEEK. WE HAVE
NO INFORMATION IF THE AGREEMENT HAD ALREADY BEEN RECEIVED AND
SIGNED BY COTTON IMPORT AND EXPORT COMPANY. PARA. YUPANGCO
COTTON MILLS HAS ALSO AGREED TO EXECUTE A RELEASE AND QUIT-
CLAIM IN FAVOR OF COTTON IMPORT AND EXPORT COMPANY. HOWEVER,
SUCH DOCUMENT HAS NOT YET BEEN DELIVERED TO US PENDING RECEIPT
OF CERTAIN DOCUMENTS FROM OUR CLAIMANT. PARA. THE DELAY IN THE
DELIVERY OF DOCUMENTS ARISES UNDERSTANDABLY BECAUSE OF THE DISTANCE
BETWEEN TWO COUNTRIES AND THE USUAL LAG IN THE MAILS. PARA.
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THIS CERTIFICATE IS MADE UPON THE REQUEST OF CHEM-COTT INTER-
NATIONAL INC. AND YUPANGCO COTTON MILLS, INC.

OZAETA, ROMULO, DE LEON MABANTA,
BUENAVENTURA, SAYOC & DE LOS ANGELES

BY EDUARDO DE LOS ANGELES

END OF QUOTE.

2. FYI. EMBASSY LEGAL ADVISOR LTC HITT HAD EARLIER SEEN
AND REVIEWED YUPANGCO AGREEMENTS CANCELLING CONTRACTS WITH
CIEC. HITT FOUND AGREEMENTS SATISFACTORY.

3. AUG. 1 IS DBP'S DEADLINE FOR OPENING CURRENT CCC LINE OF
CREDIT. DBP WILL GRANT YUPANGCO A FEW DAYS EXTENSION BUT IS
PRESSING EMBASSY FOR CONCURRENCE TO ALLOW YUPANGCO TO OPEN
L/C WITH CHEM-COTT INTERNATIONAL. WE HAVE NO VALID GROUNDS
TO COUNSEL DBP OTHERWISE AND WOULD RECOMMEND CONCURRENCE.

4. PLEASE ADVISE ASAP.
STULL

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Message Attributes

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Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
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Review Release Date: n/a
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Review Withdrawn Fields: n/a
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Secure: OPEN
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Subject: COTTON CONTRACT PROBLEM
TAGS: EAGR, RP
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